# GOVERNMENT OF INDIA
# FINANCE
# LOK SABHA

UNSTARRED QUESTION NO:3986
ANSWERED ON:23.03.2001
LIC POLICY HOLDERS
UMMAREDDY VENKATESWARLU

**Will the Minister of FINANCE be pleased to state:**

(a) the total number of policy holders with LIC as on date; and

(b) the various steps taken for growth of its business in view of its competition with private sector?

## Answer

MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI BALASAHEB VIKHE PATIL)

(a): The Life Insurance Corporation of India (LIC) has intimatedthat the approximate number of policyholders as on 31.3.2000 is 7.87 Crores.

(b): LIC has taken the following steps for growth of its business:

i) Improving the quality of service by extensive computerisation of the operations in all 2048 branch offices.
ii) Simplification of various systems and procedures so that the operations are speeded up.
iii) Setting up of an elaborate grievance redressal machinery to redress policyholders grievances.
iv) Improving the quality of human resources in the organisation through training and orientation.
v) Refining the product lines in tune with the needs of the insuring public.